

MELROSE

RETIREMENT BOARD

Board Members: John P. O'Neil
(Chairperson)

James E. Milano

Gerald W. O'Neil

Joseph Tassone

Maria Zizza

Address: 562 Main Street
Melrose, MA
02176

Telephone: (781) 665-4500

Fax: (781) 662-2182

Active Members: 417

Retired Members: 338

INVESTMENT

ASSET GROWTH

1998 Market Value: \$43 million

1997 Market Value: \$36 million

1996 Market Value: \$31 million

1995 Market Value: \$28 million

ADMINISTRATION

Board Administrator: Shirley R. Samson

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.2% [1/98]

51.2% [1/95]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2020

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 17.70%

1994-1998: 12.77%

1985-1998: 12.06%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.10%